

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
MULTI-FAMILY RENTAL FINANCING PROGRAM
APPLICATION**

1. GENERAL INFORMATION

Type of Development
(Check all that apply)

- | | | |
|---|---|---|
| <input type="checkbox"/> Family Income | <input type="checkbox"/> HOPE VI | <input type="checkbox"/> Affordability/Mixed |
| <input type="checkbox"/> Senior Citizen | <input type="checkbox"/> Preservation | <input type="checkbox"/> Market |
| <input type="checkbox"/> Inclusionary | <input type="checkbox"/> Small Project (25 units or less) | <input type="checkbox"/> Other |
| <input type="checkbox"/> Special Needs | <input type="checkbox"/> Step-in-Shoes | <input type="checkbox"/> Project has received a density bonus (attach court agreement w/town) |
| | <input type="checkbox"/> Scattered Site Duplex | |

Type of Loan

- ☐ Construction Loan
☐ Construction and Permanent Loan
☐ Permanent Loan

The Project is in a:

- ☐ UCC
☐ Smart Growth Area
☐ Energy Star Units
☐ Planning Area _____

Type of Subsidy Loan

(Check if you are applying for either subsidy program:)

- ☐ Home Express with Tax Credits Only
☐ Balanced Housing
☐ Deep Subsidy (Balanced Housing Funds)
☐ Green Funds

(Check to apply for this program:)

- ☐ City Living Subsidy
☐ Small Rental Program
☐ Loan
☐ Subsidy

Amount Requested \$ _____

Construction Type:

- | | |
|--|---|
| <input type="checkbox"/> New Construction | <input type="checkbox"/> Modular |
| <input type="checkbox"/> Moderate Rehabilitation | <input type="checkbox"/> Substantial Rehabilitation |
| <input type="checkbox"/> Conversion | <input type="checkbox"/> Rehabilitation/Occupied |

Energy Conservation

- ☐ SUNLIT Program

Type of Financing:

- ☐ Tax-Exempt Bonds (Volume Cap)
☐ 501(c)(3) Tax-Exempt Bonds
☐ Taxable Bonds
☐ Other (specify): _____

Tax Credits

- ☐ 4%
☐ 9%
☐ Historic

NOTE: If seeking tax credits you must provide the information regarding the syndicator. If a syndicator has not been selected, you must provide this information prior to mortgage commitment.

2. PROJECT DESCRIPTION

Project Name: _____

City: _____ **County:** _____ **Zip Code:** _____

(If available, attach letter of municipal support from Mayor)

Congressional District: _____ **Legislative District:** _____ **Census Tract:** _____

Building Address	Block	Lot	# of Units	Census Tract #

Building Type:

	Number of Buildings	Number of Stories	Numbers of Units
Lo-Rise (1-4 stories)	_____	_____	_____
Mid/High-Rise (5+ stories)	_____	_____	_____
Garden Apartments	_____	_____	_____
Rowhouse/Townhouse	_____	_____	_____
Semi-detached	_____	_____	_____
Elevator	_____	_____	_____

Number of Buildings Containing Low Income Units _____.

Unit Distribution (Do not include non-revenue units.)

Type of Unit	# Of Bedrooms	# Of Low-Income Units	# Of Moderate-Income Units	# Of Market Rate Units	TOTAL
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<u>TOTAL</u>	_____	_____	_____	_____	_____
% Of Low & Moderate Income Units	_____	_____	_____	_____	_____

Affordability ☐ 40% @ 60%* or ☐ 20% @ 50%**

* 40-60 set-aside means 40% or more of the residential units will be restricted and occupied by households whose income is 60% or less than the area median income.

**20-50 set-aside means 20% or more of the residential units will be rent restricted and occupied by households whose income is 50% or less of area median income.

Non-Revenue Units: Indicate number of units, bedroom count and intended use, such as superintendent's apartment. _____

On-site Superintendent? (If no, please attach explanation as to why will superintendent pay rent?)

Will Superintendent pay rent?

Square footage percentage of leaseable low-income residential space _____ %.

BALANCED HOUSING UNITS _____

COUNCIL ON AFFORDABLE HOUSING UNITS _____

TAX CREDIT UNIT FRACTION*

Total number of rental units (include super's unit if they are paying rent) _____

Number of tax credit units (include super's unit if it is tax credit eligible) _____

Percentage of tax credit units (# of tax credits units / total units) _____ %

TAX CREDIT FLOOR SPACE FRACTION*

Total leasable residential square footage _____ s.f.

Total leasable low-income residential square footage _____ s.f.

Percentage of low-income square footage _____ %

***The lower of the unit fraction and the floor space fraction is known as the APPLICABLE FRACTION that is used in calculating your Qualified Basis.**

The Applicable Fraction is _____ %

TAX CREDIT FEDERAL SET-ASIDE (must select one)

☐ 40% AT 60%

40-60 set-aside means 40% or more of the residential units will be rent restricted and occupied by households whose income is 6% or less than the area median income.

☐ 20% AT 50%

20-50 set-aside means 20% or more of the residential units will be rent restricted and occupied by households whose income is 50% or less than the area median income.

NOTE: If this election is selected, all tax credit units must be restricted to no more than 50% of the area median income adjusted for family size. For example, if the project has an applicable fraction of 100%, then 100% of the units must be restricted to 50% of the area median income adjusted for family size.

Income Restrictions for purposes of qualifying for Tax-Exempt Bond Financing under 26 U.S.C. 142(a)(7).

This test does not have to match the Tax Credit Federal Set-Aside and will impact the return on equity calculation pursuant to N.J.A.C. 5:80-3.

☐ 60% of County Median Income Adjusted for Family Size

☐ 50% of County Median Income Adjusted for Family Size

Commercial Space: Provide details as to how the space will be used, whether it will be rented to a third party, the terms and conditions of that lease and the square footage.

Ancillary Buildings: Examples of ancillary buildings include garages, and community buildings. Provide details as to how the space will be used and the square footage.

On-Site Office: Identify where the on-site management office will be located and the functions to be performed in that office.

3. SITE INFORMATION

Area:

Square Footage _____

Acres _____

Current Zoning:

Is site zoned properly for proposed usage? Yes ☐ No ☐

Submit copy of existing zoning approval or any variance obtained to date. Indicate any variance that will be required and the timeframe for approval.

In a narrative form please explain the comparative need of the area to be served by the proposed project for housing.

Parking:

Is there sufficient parking available on-site in accordance with code? Yes ☐ No ☐

If not, what other arrangements are being made?

The availability of adequate parks, recreational areas, utilities, schools, transportation. (List places in the area for each category)

The availability of adequate, accessible places of employment. (List possible places of employment)

Site Control:

Form of Ownership (On page 7, list all principals that have an interest in the land.)

Fee Simple ☐ Leasehold ☐

If ownership is fee simple, does the applicant currently own the site? Yes ☐ No ☐;
or optioned? Yes ☐ No ☐

List Current Owner of Site: _____

Other:(specify) _____

Attach copies of deed, option agreement, or contract to purchase. If site control is to be in the form of leasehold, attach copy of lease and list all financial encumbrances on the site.

Are there any easements or other restrictions on the site? (Specify)

If the municipality owns site, are there any non-monetary conditions for conveyance such as a reverter provision?

Purchase Price:

Of property already acquired \$_____

Of property to be acquired \$_____

TOTAL \$_____

Present tax rate of municipality:

(Per \$100) \$_____ Equalization Rate _____

Tax Abatement:

Has the municipality designated any area within its borders as being blighted? Yes ☐ No ☐

Has tax abatement been granted? Yes ☐ No ☐

If yes, indicate the statute under which said abatement was granted as well as the terms and conditions.
(i.e. Agency Statute, Long Term or other)_____

If new construction, indicate the availability of utilities:

			Distance from Site?
Water	Yes <input type="checkbox"/>	No <input type="checkbox"/>	_____
Storm Sewer	Yes <input type="checkbox"/>	No <input type="checkbox"/>	_____
Sanitary Sewer	Yes <input type="checkbox"/>	No <input type="checkbox"/>	_____
Gas	Yes <input type="checkbox"/>	No <input type="checkbox"/>	_____
Electric	Yes <input type="checkbox"/>	No <input type="checkbox"/>	_____
Rubbish Removal	Yes <input type="checkbox"/>	No <input type="checkbox"/>	_____

Is sewer capacity available? Yes ☐ No ☐

Is sewer capacity subject to review by the New Jersey Department of Environmental Protection?
Yes ☐ No ☐

Has a Phase I Environmental Assessment been performed? Yes ☐ No ☐
If yes, provide a copy with the application.

Resolution of Need:

Has the municipality determined that the project will meet or meets an existing housing need?
Yes ☐ No ☐
If yes, attach the Resolution of Need.

NOTE: The Agency cannot process an application without a <i>Resolution of Need</i>.
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Are there any known environmental problems? Attach any environmental studies or approvals obtained
(noise, wetlands, historic/archaeological sites, hazardous materials, asbestos, etc.) Yes ☐ No ☐

If yes, specify:

If requesting permanent financing only, provide information regarding the construction lender. If one has not been selected at this time, you must provide this information prior to mortgage commitment.

4. APPLICANT INFORMATION**Type of Applicant**

<input type="checkbox"/>	For-Profit	<input type="checkbox"/>	Non-Profit
<input type="checkbox"/>	LLP or LLC	<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Corporation	<input type="checkbox"/>	Partnership

Indicate the statute under which you are formed. _____

Indicate affiliated entities. _____

Development Team

Developer/Applicant: _____ Name of Company	Telephone Num: _____ - _____ Area Code Phone #
Name of President, CEO or Executive Director etc....	_____
	Telephone Num: _____ - _____ Area Code Phone #
Address: _____	Fax Number: _____ - _____ Area Code Phone #
City: _____	Beeper Number: _____ - _____ Area Code Phone #
State: _____ Zip Code: _____	E-Mail Address: _____ @ _____

Sponsoring Ownership Entity's Official Name: _____
(Must be exactly as it will appear in mortgage documents.)

(List all principals of the ownership entity.)

Principals of Development/Entity and percentage of ownership

Principals of the Land Ownership Entity and percentage of ownership

(Attach a diagram depicting the organizational structure of the ownership entity.)

Contact Person: _____
Title: _____
Company: _____
Address: _____
City: _____ State: _____
Zip Code: _____
Telephone Num: _____ - _____ Area Code Phone #
Fax Number: _____ - _____ Area Code Phone #
E-Mail Address: _____ @ _____

- ☐ Applicant is current owner and will retain ownership.
- ☐ Applicant is the project developer and will be part of the final ownership entity.
- ☐ Applicant is the project developer and will not be part of the final ownership entity.
- ☐ Other : Applicant is _____.

Architect:

Attorney:

Name: _____	Name: _____
Firm: _____	Firm: _____
Address: _____ City: _____ State: _____ Zip Code: _____	Address: _____ City: _____ State: _____ Zip Code: _____
Telephone Number: _____ - _____ Area Code Phone #	Telephone Number: _____ - _____ Area Code Phone #
Fax Number _____	Fax Number _____
E-Mail Address: _____	E-Mail Address: _____

General Contractor

Managing Agent

Name: _____	Name: _____
Firm: _____	Firm: _____
Address: _____ City: _____ State: _____ Zip Code: _____	Address: _____ City: _____ State: _____ Zip Code: _____
Telephone Number: _____ - _____ Area Code Phone #	Telephone Number: _____ - _____ Area Code Phone #
Fax Number _____	Fax Number _____
E-Mail Address: _____	E-Mail Address: _____

Developer's housing experience and ability to construct, operate, manage and maintain the proposed housing (Note: You may attach a brochure and/or resume)

Managing Agent Experience (Agency and/or other)

Construction Lender: _____

Contact Person: _____	Telephone Number: _____
Address: _____	Fax Number: _____
Municipality: _____	State: _____ Zip Code: _____

Please indicate *Form of Construction Completion Guarantee:* _____

PROJECT DEVELOPMENT SCHEDULE

	Month / Year
Preliminary Site Plan Approval	_____
Final Site Plan Approval	_____
Local, County and/or State Planning and Variance Approvals	_____
Local, County and/or State Environmental Approvals	_____
Closing and Transfer of Property	_____
Construction Start	_____
Construction Completion	_____
Lease-Up	_____
Expenditure of 10% of Reasonably Expected Basis (if applicable)	_____
Anticipated Placed in Service Date	_____
Anticipated Completion of Rent-Up	_____
Anticipated Start of Compliance Period	_____

REQUIRED SUBMISSIONS

The following information must be provided in a three ring binder with the tabs as noted below. If this information is not available at this time you must indicate the status of the item and when it will be available. **Please submit three (3) copies of your completed application.**

- | | | |
|----|---|-----------|
| 1. | Application* | Developer |
| 2. | Project Narrative | Developer |
| 3. | Pro forma - Form 10 / Cash Flow* | Developer |
| 4. | General Site Location Map (with directions to site), along with tax map showing lot and block | Developer |
| 5. | Resumes for Sponsor | Developer |
| 6. | Evidence of Site Control (Deed, Option Agreement, Contract of Sale) | Developer |
| 7. | Preliminary Drawings | Developer |

***Agency form documents must be used.**

A check or money order payable to the New Jersey Housing and Mortgage Finance Agency in the amount of \$2,500 must accompany each application before the application will be evaluated for processing. This charge is non-refundable. All incomplete forms will be returned for completion.

The Undersigned certifies that he/she is legally authorized to represent the entity (ies) identified above with respect to all transactions pertaining to this application and matters related to it. Any inaccuracies supplied on this form may result in the HMFA's inability to participate in the financing of this project.

Signature _____

Date _____